

RESOLUTION 2018-02

A RESOLUTION OF THE CITY OF TOLAR AUTHORIZING THE CITY OF TOLAR INVESTMENT OFFICER TO ESTABLISH ACCOUNTS.

WHEREAS, Section 105.106 of the Local Government Code requires a municipality to designate a bank, credit union, or savings association to serve as a depository for the municipality's funds; and

WHEREAS, First National Bank meets the conditions set forth in Section 105.034 of the Local Government Code for acting as a municipal depository; and

WHEREAS, Section 105.071 of the Local Government Code mandates the City of Tolar has a need to establish bank accounts in accordance with its investment policy; and

WHEREAS, it is prudent to set up separate accounts to achieve the City's investment policy of safety and liquidity; and

WHEREAS, the City Council has previously appointed Joyce Johnson as the City Investment Officer; and

WHEREAS, the City Investment Officer oversaw the notice requirements, specifications, Request for Proposal development and issuance, analysis, and recommendation for the City depository; and

WHEREAS, under Resolution 01-10, the City Council authorized signatories for City accounts;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TOLAR:

Section 1: The City Investment Officer is authorized to establish accounts with First National Bank pertaining to the acquisition of 2018 series certificates of obligation deposit and debit service fund.


Section 2: Pursuant to Resolution 01-10, the following individuals shall have authority to endorse and make deposits, sign checks, withdraw funds, wire funds, and otherwise operate the account on the behalf of the City:

Mayor – Terry R. Johnson
Mayor Pro Tempore – Matt Hutsell
Investment Officer – Joyce Johnson

DULY PASSED BY THE CITY COUNCIL OF THE CITY OF TOLAR, TEXAS THIS 15TH DAY OF OCTOBER 2018.


Terry R. Johnson, Mayor

Attest:


Joyce Johnson, City Secretary

